

*Measure to Benefit Latino Families, Protect our Environment*

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FOR IMMEDIATE RELEASE

**Washington, D.C.** - U.S. Rep. Luis V. Gutierrez today backed landmark legislation that will make significant new investments in renewable energy sources, create hundreds of thousands of new jobs, help end our dependence on foreign oil and slash taxpayer funded subsidies to oil companies. Latino families across the country who are more likely to have trouble meeting energy costs would benefit from the measure for years to come. The Renewable Energy and Energy Conservation Tax Act of 2008 was approved by a vote of 236 to 182.

“With oil prices reaching another record high of \$102 per barrel today and families paying an average of \$3.15 a gallon for gasoline, Americans all over the country are crying out for relief, and some of the loudest voices are coming from the more than 441,500 Latinos in my district,” said Gutierrez. “Ending our dependence on foreign oil and using renewable energy to help fight global warming will make our nation stronger. And at a time when our economy is struggling, these investments will help create hundreds of thousands of new jobs.”

The Renewable Energy and Energy Conservation Tax Act extends and expands tax incentives for renewable electricity, energy and fuel, as well as for plug-in hybrid cars, and energy efficient

homes, buildings, and appliances. Additionally, the bill includes solar energy tax credits that could reduce carbon dioxide pollution by 240 million tons.

The new investments in wind, solar, geothermal and fuel cell technology will also create hundreds of thousands of new jobs and help strengthen the American economy. The Geothermal Energy Association estimates that the geothermal provisions alone could create tens of thousands of new jobs and stimulate tens of billions of dollars of new investment in geothermal energy production. Creating new jobs is critical, as the Latino unemployment rate is higher than the national average of 4.9%.

Additionally, the legislation approved today repeals \$18 billion in unnecessary tax subsidies for big, multinational oil and gas companies. The vote comes shortly after the big five oil companies recently reported record profits for 2007, with ExxonMobil earning \$40.6 billion - the largest corporate profit in American history. While oil companies have profited, consumers have felt the pinch. The average cost of a gallon of gasoline in Chicago is \$3.37. These skyrocketing costs have disproportionately impacted thousands of Latino families -- families that are two to four times more likely to live in poverty.

According to a 2007 study by the Latino Policy Coalition, 46% of Latinos say rising gas and utility prices concern them most when it comes to our nation's energy policy. Nearly one-third of Latinos strongly believe that expanding renewable energy development and alternative fuels is critical to creating more jobs at home and reducing our dependence on foreign oil.

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